

HOUSING & COMMUNITY DEVELOPMENT COMMITTEE
5th Floor Conference Room, City Hall
April 10, 2006
3:00 p.m.

Committee Members present: Holly Jones(Chair), Brownie Newman;, Robin Cape

Staff: Jeff Richardson, Charlotte Caplan, Brenda Griffith, Sherman Fearing, Adria Hardy

I. Open Meeting & Approve Minutes for March 13/14, 2006

Council Member Jones called the meeting to order at 3:06 p.m. The minutes for March 13th & 14th were approved.

II. Housing Trust Fund Loan Application: Mountain Housing Opportunities - Crowell Park

The Committee approved MHO's request for a \$500,000 loan on provisional terms of 0% interest for 15 years, with the condition that the final terms would be set after the FY2007 property tax rates are known.

III. Sale of 8 Cedar Street

The Committee moved to sell the property to the highest bidder through an auction, sealed bid, or upset bid process. Rather than attempting to retain it as affordable housing.

IV. Options for Developing the Housing Trust Fund

The Committee discussed this item at length. They recommended the following immediate changes, to be considered at the next Council meeting:

1. To increase the loan limit to \$500,000.
2. To significantly increase price limits for both the Housing Trust Fund and the Fee rebate program; the limit for a 3-bedroom unit should be \$160,000.
3. To allow the developer to exceed price limit if other subsidies are available to make home affordable to low-income buyer

The Committee also requested additional information on the projected return from loans already committed. .

V. Set Date and Draft Agenda for Next Meeting

The Committee did not set a May meeting date due to conflict with City Council Budget meetings. The next meeting will be on June 12th.

The Committee will consider further revisions to Housing Trust Fund policies.

VI. Adjourn

The meeting adjourned at 4:57 p.m.